

Fill in this information to identify the case:

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Debtor Name Bernsohn & Fetner LLC

United States Bankruptcy Court for the: Southern District of New York

Case number: 17-23707(RDD)☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: May 2019Date report filed: 06/08/2019
MM / DD / YYYYLine of business: General ContractorNAISC code: 236115

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Managing MemberOriginal signature of responsible party s/ Steven FetnerPrinted name of responsible party Steven Fetner

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|-------------------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Bernsohn & Fetner LLC

Case number 17-23707(RDD)

17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 14,229.96

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 0.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 0.00

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 0.00

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 14,229.96

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 12,384.00

Debtor Name Bernsohn & Fetner LLC

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 195,826.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 3,000.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	—	\$ <u>0.00</u>	=	\$ <u>0.00</u>
33. Cash disbursements	\$ <u>7,500.00</u>	—	\$ <u>0.00</u>	=	\$ <u>-7,500.00</u>
34. Net cash flow	\$ <u>-7,500.00</u>	—	\$ <u>0.00</u>	=	\$ <u>7,500.00</u>
35. Total projected cash receipts for the next month:					\$ <u>0.00</u>
36. Total projected cash disbursements for the next month:				—	\$ <u>0.00</u>
37. Total projected net cash flow for the next month:				=	\$ <u>0.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

Bernsohn & Fetner LLC
Case No. 17-23707 (RDD)
Monthly Operating Report for the Month of May 2019

NOTES TO THE MONTHLY OPERATING REPORT:

Questions #1 and #2

The Debtor is operating but is currently inactive. Its current focus is collecting receivables and settling disputes. Once it is back on an even keel, it may take on new projects.

Question #4

The Debtor has one employee/managing member, Steven Fetner. Mr. Fetner had agreed to defer his salary/guaranteed payment of \$1,500 per week until such time as the debtor has more available funds. Accordingly, Mr. Fetner began receiving his accrued salary/guaranteed payments, on a monthly basis, during January 2018, and is now paid through August 2018.

Question #9

Question #9 is inapplicable; as, the Debtor has no insurance policies, as discussed at the initial intake interview.

EXHIBITS TO THE MONTHLY OPERATING REPORT:

Exhibit C – Cash Receipts, Exhibit D – Cash Disbursements, and Net Cash Flow

The Debtor received no income and no cash expenses during this Reporting Period. An income statement and balance sheet were not prepared for this period.

Exhibit E – Total Payables

Professionals Mayerson & Hartheimer PLLC and Vernon Consulting, Inc have had 20% of their fees held back totaling \$10,700, and \$1,284, respectively. The Professionals have agreed to defer their bills until such time as the debtor has more available funds.

Exhibit F - Money Owed to You

There are no post-petition amounts owed to Debtor.

Additional Information - Banking Information

The Debtor opened its debtor-in-possession operating banking account (x7401) and tax account (x7428) at Signature Bank on November 9, 2017. The bank statements for May 2019 for both accounts are included in this month's Report.

Checks Outstanding

As of May 31, 2019, there are no checks outstanding.



SIGNATURE BANK

565 Fifth Avenue, 12th Floor
New York, NY 10017

Statement Period
From May 01, 2019
To May 31, 2019
Page 1 of 2

PRIVATE CLIENT GROUP 131
565 FIFTH AVENUE
NEW YORK, NY 10017

BERNSOHN & FETNER LLC, DEBTOR IN 8-131
POSSESSION - OPERATING ACCOUNT
17-23707-RDD
100 OLD PALISADES RD PL4
FORT LEE NJ 07024 999

See Back for Important Information

Primary Account: 7401 0

AVOID BUSINESS E-MAIL FINANCIAL FRAUD! PLEASE VISIT THE "PRIVACY & SECURITY"
SECTION LOCATED UNDER THE "ABOUT US" HEADING AT WWW.SIGNATURENY.COM. SELECT
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BUREAU OF INVESTIGATION REGARDING FRAUD TARGETING BUSINESSES, INCLUDING
GUIDANCE ON WHAT YOU CAN DO TO REDUCE YOUR RISK OF BECOMING A VICTIM.
SIGNATURE BANK BELIEVES THAT THIS IS IMPORTANT NEWS TO SHARE WITH OUR
CLIENTS. WE ARE MAKING IT AVAILABLE TO YOU FOR YOUR INFORMATION AND ANY
ACTION THAT YOU MAY CONSIDER APPROPRIATE.

Signature Relationship Summary

Opening Bal.

Closing Bal.

BANK DEPOSIT ACCOUNTS

7401	BANKRUPTCY CHECKING	14,229.96	14,229.96
RELATIONSHIP	TOTAL		14,229.96

Signature
17-23707-rdd

Statement Period
From May 01, 2019
To May 31, 2019
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PRIVATE CLIENT GROUP 131
565 FIFTH AVENUE
NEW YORK, NY 10017

BERNSOHN & FETNER LLC, DEBTOR IN 8-131
POSSESSION - OPERATING ACCOUNT
17-23707-RDD
100 OLD PALISADES RD PL4
FORT LEE NJ 07024 999

See Back for Important Information

Primary Account: [REDACTED] 7401 0

BANKRUPTCY CHECKING [REDACTED] 401

Summary

Previous Balance as of May	01, 2019	14,229.96
There was no deposit activity during this statement period		
Ending Balance as of May	31, 2019	14,229.96



SIGNATURE BANK

565 Fifth Avenue, 12th Floor
New York, NY 10017

Statement Period
From May 01, 2019
To May 31, 2019
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PRIVATE CLIENT GROUP 131
565 FIFTH AVENUE
NEW YORK, NY 10017

BERNSOHN & FETNER LLC, DEBTOR IN 8-131
POSSESSION - TAX ACCOUNT
17-23707-RDD
100 OLD PALISADES RD PL4
FORT LEE NJ 07024 999

See Back for Important Information

Primary Account: 7428 0

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ACTION THAT YOU MAY CONSIDER APPROPRIATE.

Signature Relationship Summary

Opening Bal.

Closing Bal.

BANK DEPOSIT ACCOUNTS

7428	BANKRUPTCY CHECKING	.00	.00
RELATIONSHIP	TOTAL		.00

Signature
17-23707-rdd

Statement Period
From May 01, 2019
To May 31, 2019
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PRIVATE CLIENT GROUP 131
565 FIFTH AVENUE
NEW YORK, NY 10017

BERNSOHN & FETNER LLC, DEBTOR IN 8-131
POSSESSION - TAX ACCOUNT
17-23707-RDD
100 OLD PALISADES RD PL4
FORT LEE NJ 07024 999

See Back for Important Information

Primary Account: [REDACTED] 7428 0

BANKRUPTCY CHECKING [REDACTED] 7428

Summary

Previous Balance as of May	01, 2019	.00
There was no deposit activity during this statement period		
Ending Balance as of May	31, 2019	.00